3 May 2010

ASX ANNOUNCEMENT

(ABN 58 101 026 859)

Corporate Summary

ASX Code: ***GLA***

Issued Capital: ***85 Million***

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OPTION AGREEMENT - OROSUR MINING INC. (URUGUAY)

Gladiator Resources Ltd ("GLA") advises that it has exercised its option pursuant to the Option Agreement announced to the market on 11 January 2010 with Orosur Mining Inc. ("OMI") (TSX: Venture OMI) (LSE: OMI) to earn an interest in the iron ore, manganese ore and base metals located within OMI's project area in the Isla Cristalina Belt ("ICB") in Uruguay ("Option").

The Option has been exercised subject to the execution of a Definitive Agreement and the presentation of the report as referred to in the Option Agreement detailing the farm-in joint venture arrangements.

As announced on 11 January 2010, upon execution of the Definitive Agreement GLA will issue AU$100,000 worth of fully paid shares to OMI at market value, calculated over the preceding five day trading period.

The exercise of the Option entitles GLA to commence earning the initial 20% interest in the venture by expending USD $1,000,000,

The Company also advises that it has been in negotiations with the inventors to finalise the licensing arrangements for the DPC process. An extension of time to 30 June 2010 has been agreed by the parties to enable the finalisation of licensing documentation.

Background – Uruguay Project

On 11 January 2010, GLA announced that it had entered into the Option Agreement with OMI which provided
GLA with the ability to earn an initial 20% interest by expending USD $1,000,000 on work programs.

GLA may, at its discretion, earn a further 31% by expending a further USD $4,000,000 taking its interest to 51%.

GLA may elect to earn a further 29% taking its interest to 80% by producing a Bankable Feasibility Study on or before 31 December 2014.

To date the project area has been explored by OMI for gold and precious metals. OMI retains the rights to gold, silver and diamonds over the project area.

The project area comprises 750 km^2 in the ICB district of Uruguay and is located some 400 km north of the Montevideo, the capital of Uruguay, and some 50 km south of the Brazilian border.

The ICB is a geological inlier of Proterozoic age rocks in the northern part of Uruguay. The inlier extends approximately 100 kms east- west and is 30 kms wide at its widest point. The ICB is considered to be prospective for a number of commodities and is known to contain areas with good iron ore potential. OMI's tenements extend over the most prospective areas of the ICB. The rocks consist of a package of basement gneisses, quartzites, schists and metamorphic sedimentary and volcanic rocks.

Historic reports viewed by the Company indicate that the project area is prospective for iron ore, manganese ore and base metals.

Iron ore mineralisation occurs in Banded Iron Formations which is a package of metamorphosed sediments consisting of alternating bands of magnetite and quartz and forms prominent ridges with topography of 70 to 100 metres above the surrounding plains. These outcrops extend east-west for approximately 60 kms from Zapucay through Curtume to Vichadero, striking NW-SE and dipping steeply west at 70° to 80°. The zone containing the BIF outcrops varies in width from 5 to 10 kms.

In 1966 two engineers, R.Tschoepke and E.Therkauf, were sent from Germany by Krupp to review the iron ore potential of the ISB and assess the viability of future mining and processing. Their report considered the Zapucay and Curtume deposits only and they identified a potential iron ore resource of approximately 105 million tonnes down to a shallow depth of 55m based on field observations and rudimentary exploration.[1]

A particularly interesting feature of the ICB is the presence of manganese ore. The manganese content is variable and the ore is irregularly distributed along the joints and in small pockets, 10% to 15% Mn is reported in many assays. GLA understands that some manganese ore was produced many years ago, but no

detailed records are available.

Based on Gladiator's initial understanding of the resource potential of the Project area, a number of development possibilities are expected to be considered:

1. Production of iron ore concentrates
2. Production of maganiferrous iron ore concentrates
3. Production of iron ore pellets
4. Production of pig iron and ferro alloys

In the assessment of the production of pig iron, Gladiator understands that the region about the ICB also hosts extensive areas of eucalypt plantations. Accordingly there is the potential for the development of a charcoal based pig iron project.

[1] *This historical resource estimate is not reported in accordance with the JORC code (2004) and it is uncertain that following evaluation and/or further exploration the resource will ever be reported in accordance with the JORC code (2004).*

The information in this report that relates to exploration results is based on information compiled by Stuart Hall who is Fellow of the Australian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a competent person as defined in the 2004 Edition of the Australian Code for reporting Exploration Results, Mineral Resources and Ore Reserves. Stuart Hall consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.